

Quincy

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Board Members

Susan O'Connor*, Michael McFarland,
Ernest Arienti, Leo Coppens,
Richard Fitzpatrick
*indicates Chairperson

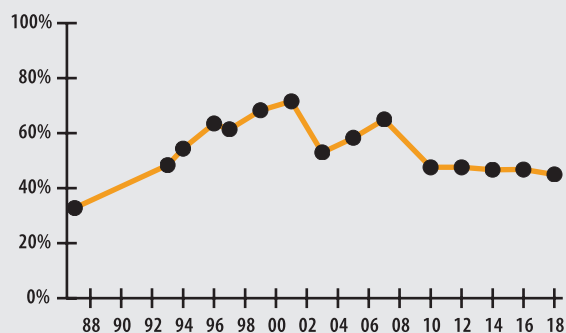
Board Administrator

Lisa McBirney

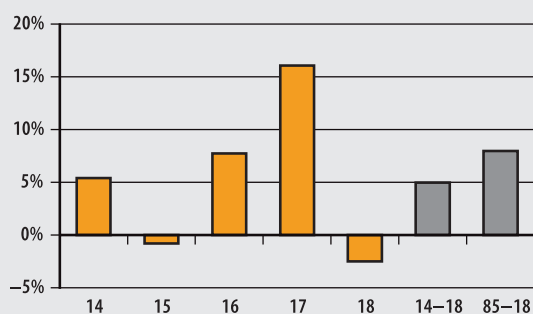
Board Meeting

Generally the fourth Thursday of the month
at 9:00 am

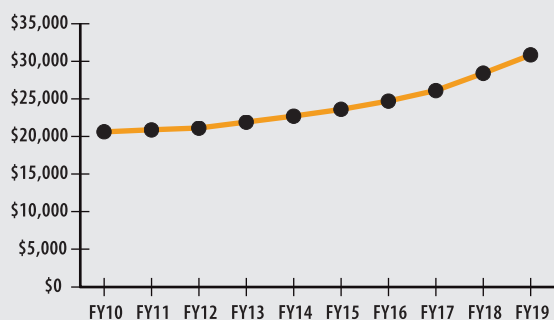
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

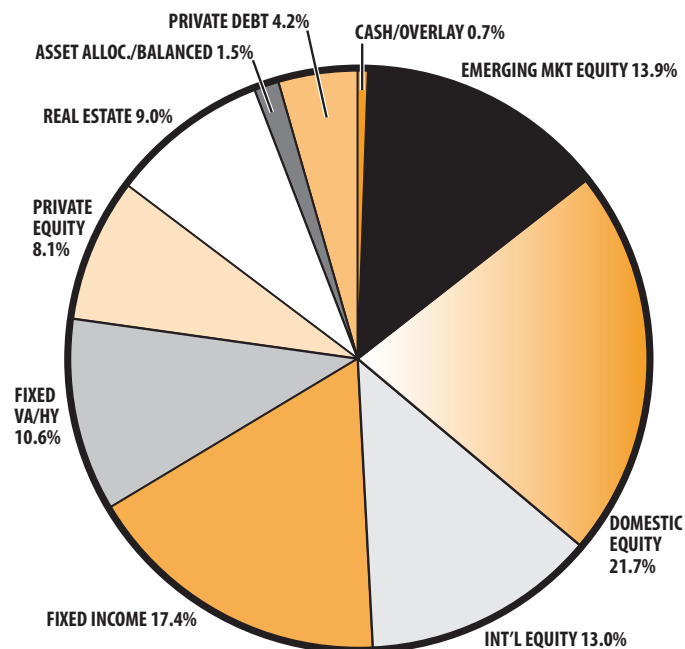
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
7.98%	8.31%	8.08%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.06%	5.30%	4.42%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
4.99%	8.08%	7.47%

ACTUARIAL

▶ Funded Ratio	45.0%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Stone
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$403.4 M
▶ Total Pension Appropriation (Fiscal 2019)	\$30.8 M

	ACTIVE	RETIRED
▶ Number of Members	1,494	1,524
▶ Total Payroll/Benefit	\$94.7 M	\$45.3 M
▶ Average Salary/Benefit	\$63,400	\$29,700
▶ Average Age	49	75
▶ Average Service	12.6 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	124
▶ Number Who Reported Earnings	33
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-2.46%
▶ 2018 Market Value	\$319.0 M
▶ 2014-2018 (Annualized)	4.99%
▶ 1985-2018 (Annualized)	7.98%